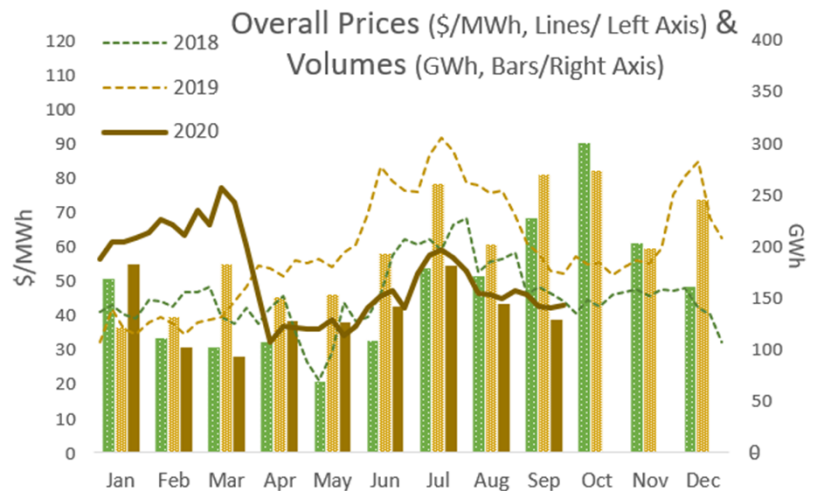


GREENCO MONTHLY NEWSLETTER - SAPP

September 2020

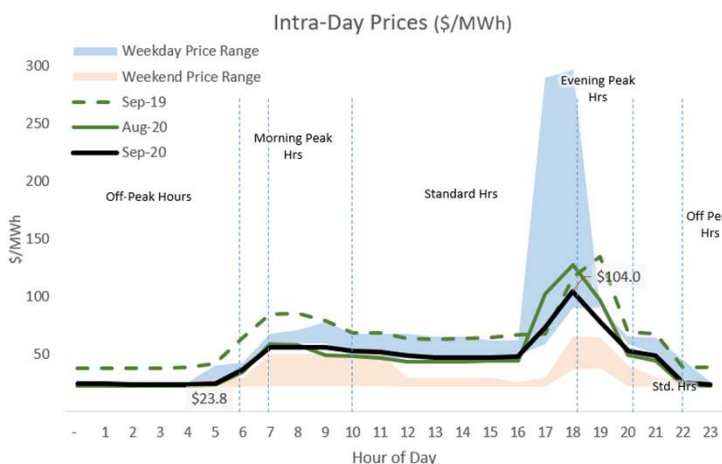
Headline Update

- Prices weakened in the first half of September but stabilised in the second half, coming closest to 2019 levels since the start of the pandemic.
- Across the month, prices fell 36% during the Evening Peak and only rose during off-peak at 6%.

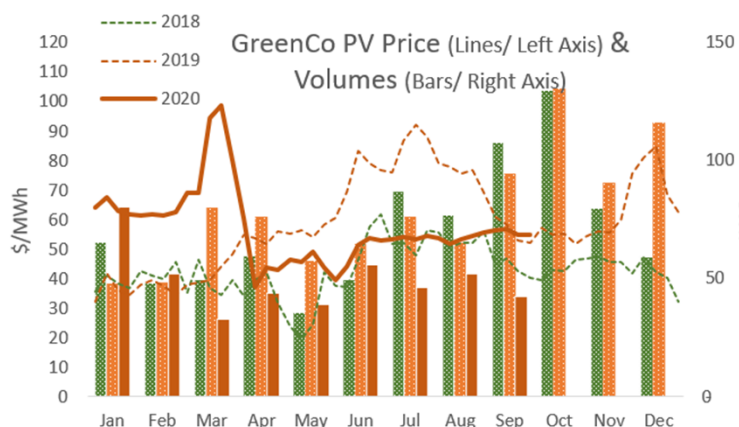


Total Market Turnover	Current Month (Sep '20)	Change from			DAM Share (Current Month)
		Last Month (Aug '20)	Last year (Sep'19)	Last 3 Years Avg*	
Turnover (US\$ m)	5.7	-13%	-62%	-31%	67%
MWh Traded	129,989	-11%	-52%	-30%	65%
Avg. Price (US\$/MWh)	44.1	-3%	-20%	-10%	

* Average of September 2017, 2018 and 2019



- Average prices ranged from a low of \$24.5/MWh during off-peak to a high of \$109.7/MWh during even-peak.
- Evening Peak prices continue to be highly variable between weekdays (peak of \$296.9/MWh) and weekends (low of \$22.35/MWh)



- In line with the overall trend, the prices during solar hours also fell in the first half of September, but subsequently recovered to briefly exceed 2019 levels.
- The average price during solar hours remained above minimum feasibility levels for a typical new solar PV plant.
- Traded volumes during solar hours fell in September but for the year to date (Jan – Sep) are still 6.5% above 2019 levels.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Sep '20)**	Change From		
			Last Month (Aug '20)	Last year (Sep '19)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg	\$44.1	-3%	-20%	-10%
	Morning Peak	\$63.7	-9%	-39%	-26%
	Evening Peak	\$109.7	-36%	-37%	9%
	Off Peak	\$24.5	6%	-37%	-27%
	Standard	\$57.7	-4%	-29%	-13%
	GreenCo PV Price	\$56.6	8%	-22%	-6%
Volumes (MWh/hr)	Period Avg	181	-8%	-52%	-43%
	Morning Peak	188	-8%	-14%	-19%
	Evening Peak	101	1%	-20%	-50%
	Off Peak	183	-8%	-65%	-55%
	Standard	189	-8%	-26%	-24%
	PV Hours (0800 – 1700)	120	-15%	-45%	-48%

* Average of September 2017, 2018 and 2019

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM